



# The Minutemen Equity Fund

## *Spring 2024 Newsletter*

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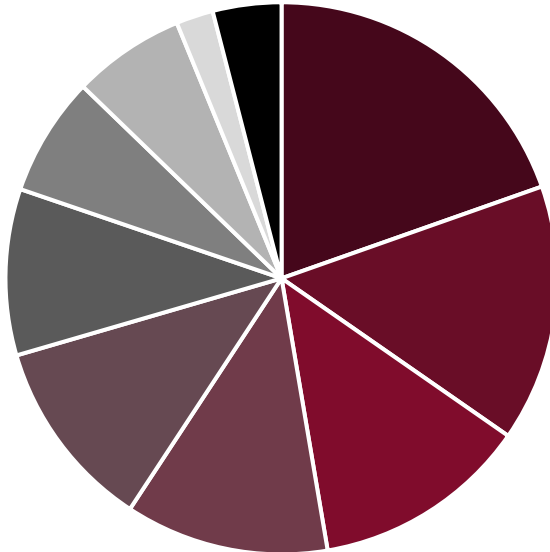
### **Who We Are**

The Minutemen Equity Fund is an autonomous, student-run investment fund with over \$420,000 AUM. Founded in 2007, the group has grown to between 21-25 members composed of Leadership, Advisors, Senior Analysts, and Junior Analysts. MEF aims to provide students with hands-on equity research experience to apply in both a classroom and professional setting. Our mission is to aid in our members' career development by providing the resources and mentorship necessary to succeed in a competitive recruiting environment within high finance and similar roles. Members come from a range of majors, including finance, math, economics, computer science, engineering, and biochemistry. Our investments are broken up across 8-9 sector pairings that work to monitor an industry, their holdings, and general market sentiment to provide investment recommendations for our portfolio manager.



## Portfolio Allocation by Sector

- TMT (20%)
- Consumer (15%)
- Industrials (13%)
- Healthcare (12%)
- Financials (11%)
- Basics (10%)
- Utilities (7%)
- REITs (7%)
- Energy (2%)
- Cash (4%)



## Current Holdings

- (ALK) Alaska Air Group
- (GOOG) Alphabet
- (AMH) American Homes 4 Rent
- (AAPL) Apple
- (AZPN) Aspen Technology Inc
- (AESI) Atlas Energy Solutions
- (CG) Carlyle Group
- (CRL) Charles Rivers Lab
- (CCK) Crown Holdings Inc
- (DKS) Dick's Sporting Goods
- (EGP) Eastgroup Properties
- (WTRG) Essential Utilities
- (ES) Eversource Energy
- (FOXF) Fox Factory Holdings
- (GNTX) Gentex Corporation
- (GMED) Globus Medical
- (ICE) Intercontinental Exchange
- (J) Jacobs Solutions
- (LW) Lamb Weston Inc
- (MTZ) Mastec, Inc
- (NJR) New Jersey Resources
- (PGNY) Progyny Inc
- (QLYS) Qualys, Inc
- (RS) Reliance Steel & Aluminum Co.
- (SUM) Summit Materials, Inc
- (TIJ) TJX Companies
- (VST) Vistra Corp
- (WBS) Webster Financial Corp
- (WAL) Western Alliance Bancorporation
- (ZI) ZoomInfo Technologies

## Semester Transactions

### New Holdings

- |                               |               |
|-------------------------------|---------------|
| (ALK) Alaska Air Group        | (Industrials) |
| (AMH) American Homes 4 Rent   | (REITs)       |
| (AESI) Atlas Energy Solutions | (Energy)      |
| (CCK) Crown Holdings Inc      | (Basics)      |
| (NJR) New Jersey Res          | (Utilities)   |
| (WBS) Webster Financial Corp  | (Financials)  |

### Sells

- |   |              |
|---|--------------|
| (ARRY) Array Technologies                 | (Energy)     |
| (AY) Atlantica Sustainable Infrastructure | (Utilities)  |
| (EHC) Encompass Health                    | (Healthcare) |
| (FMC) FMC Corporation                     | (Basics)     |
| (GLPI) Gaming & Leisure Properties        | (REITs)      |
| (GOOD) Gladstone Commercial               | (REITs)      |
| (HGV) Hilton Grand Vacations              | (Consumer)   |
| (HOLX) Hologic, Inc.                      | (Healthcare) |
| (JNPR) Juniper Networks                   | (TMT)        |
| (RVTY) Revvity, Inc                       | (Healthcare) |
| (SRE) Sempra Energy                       | (Energy)     |
| (SCI) Service Corp International          | (Consumer)   |
| (TFX) Teleflex                            | (Healthcare) |
| (VOYA) Voya Financial                     | (Financials) |



## Current Leadership

### Portfolio Manager: CJ Buckley

CJ is a rising senior majoring in Finance with a German minor. In the fall he will be entering his 6<sup>th</sup> semester as a member of MEF. This summer CJ worked in NYC as a L/S equity analyst at Point72 in their Academy program, where he will be returning full-time upon graduating. Prior to becoming PM, CJ covered Basics, Energy, and Consumer as an analyst in MEF.



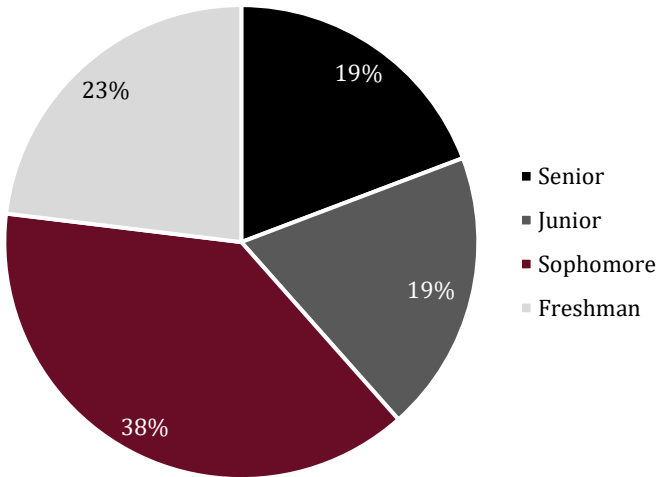
### President: Michael Pietrini

Mike is a rising senior majoring in Finance. This fall, he will be entering his 5<sup>th</sup> semester in the fund. This summer, Mike worked in New York as an Equity Research Summer Analyst at J.P. Morgan, where he will be returning full-time after graduation. Prior to becoming President, Mike covered the Healthcare, Basics & Industrials, and Consumer sectors in MEF.



## Spring 2024 Sector Pairs

### MEF Breakdown by Class



#### TMT

Aidan Miller  
Michelle Nong

#### Consumer

JP Brennan  
Sarayu Bade

#### Financials

Aidan McEachern  
Trisha Raj

#### REITs

Anthony White  
Andrew Galjan

#### Industrials

Sidharth Shah  
Liam Fox

#### Energy

Guilherme Eloy  
Théo Bradley

#### Basic Materials

Sam Yanowitz  
Nicole Karev

#### Utilities

Andres Thomas Cruz  
Markus Pierre

#### Advisors

Sophia DiFonzo  
Marie Maher  
Ada Nystrom  
Hannah Papagno  
Madeline Peckham

#### Healthcare

Noah DeCastro  
Luke Pasterczyk  
Jack MacKinnon

#### Incoming Analysts

Danny Diskin '27  
Navya Jha '27  
Miles Rosman '27  
Shivnath Shankar '27



## Semester Overview

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We concluded the academic year with an incredibly successful spring semester consisting of a refreshed curriculum, innovative pitches, guest speaker sessions, and more. We focused on updating our core curriculum while enhancing our lesson plan with new markets lessons, a variety of guest lectures from industry professionals, and connecting with other student-run funds within the UMass network during our trip to the UMass Club in Boston; all with the goal of adequately preparing our members to pursue competitive job opportunities. Markets lessons aimed to provide members with a framework for digesting and connecting current events to broader economic trends, helping them better understand how industries influence various market movements, and how such movements can be monetized. Guest lecturers offered valuable insights to our members on navigating private and public markets, improving business operations, scaling startups, and transitioning career roles, while also emphasizing the importance of managing key relationships and adding value to organizations. These efforts enhanced our curriculum helping us to be a well-rounded group with a broad knowledge base.

In addition to the work our analysts produced in the coverage of their sectors, we were also involved in stock pitch competitions that offered an opportunity to learn and connect with other universities. Our leadership team and advisors worked in tandem with the Minutemen Fixed Income Fund and Smart Woman Securities to host the Isenberg Stock Pitch Competition where our analysts Jack MacKinnon and Anthony White competed on our UMass team.

## Message from the Portfolio Manager

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I first want to thank all our members for their hard work over the past semester. It has been a privilege to watch you all grow and develop as analysts and young professionals. Moreover, I also want to shout out and thank our MEF alumni, guest speakers, UMass faculty and staff, and the UMass endowment for their continued support and collaboration.

From the beginning of January to the end of the Spring semester, the fund delivered a ~4.7% return, outperforming the Russell 2000 benchmark but underperforming the S&P 500. This semester, our holdings were meticulously reevaluated from a holding time horizon and business quality perspective, which allowed us to reduce our total holdings to 29 from 37. SMID Caps underperformed the broader market due to the lack of AI exposure, along with being more sensitive to the Federal Reserve's higher for longer stance on interest rates. Moving forward, the fund is hoping to gain more indirect exposure to AI; one example of how this is expressed currently is through our investment in Vistra Energy, a potentially key provider of energy for data centers.

The fund's AUM reached a new all-time high this semester of ~\$434,000, and I look forward to working with our analysts to build off the success of this milestone in the coming semester. With 100% full-time/internship job placement for seniors, juniors, and sophomores, we are motivated to continue pushing the envelope of what is possible for the fund, ensuring our hard work results in our common goal of professional success and accelerated learning. Thank you again to all those who have played a role in the fund's success this semester!



## Full-time and Internship Placements

| Graduates  | Rising Seniors  | Rising Juniors   | Rising Sophomores   |
|--|---|--|---|
| <p><b>John-Paul Brennan</b><br/><i>Research Analyst</i><br/>M Partners Capital</p> | <p><b>CJ Buckley*</b><br/><i>Long/Short Equities</i><br/>Point72</p>                        | <p><b>Sarayu Bade</b><br/><i>Investment Operations</i><br/>UMass Foundation</p>  | <p><b>Théo Bradley</b><br/><i>Extern</i><br/>Lumos Capital Group</p>  |
| <p><b>Noah DeCastro</b><br/><i>Equity Research</i><br/>Fidelity Investments</p>    | <p><b>Sophia DiFonzo*</b><br/><i>Real Estate Debt Research</i><br/>Fidelity Investments</p> | <p><b>Guilherme Eloy</b><br/><i>Investment Banking – M&amp;A</i><br/>Bank of America</p>                               | <p><b>Liam Fox</b><br/><i>Equity Research</i><br/>Twenty Fifty Capital</p>                                      |
| <p><b>Marie Maher</b><br/><i>Equity Research</i><br/>Fidelity Investments</p>      | <p><b>Aidan Miller*</b><br/><i>Investment Banking</i><br/>J.P. Morgan</p>                   | <p><b>Jack MacKinnon</b><br/><i>Private Equity</i><br/>Tigbourne Capital</p>   | <p><b>Nicole Karev</b><br/><i>UWIN Program</i><br/>Loomis Sayles</p>  |
| <p><b>Hannah Papagno</b><br/><i>Sales &amp; Trading</i><br/>Citi</p>               | <p><b>Michael Pietrini*</b><br/><i>Equity Research</i><br/>J.P. Morgan</p>                  | <p><b>Aidan McEachern</b><br/><i>Private Equity</i><br/>Copley Equity Partners</p>                                     | <p><b>Markus Pierre</b><br/><i>Business Development</i><br/>Artificial Intelligence Risk</p>                    |
| <p><b>Madeline Peckham</b><br/><i>Investment Banking</i><br/>Harris Williams</p>   | <p><b>Sam Yanowitz*</b><br/><i>Sales &amp; Trading</i><br/>Citi</p>                         | <p><b>Ada Nystrom</b><br/><i>Credit Research</i><br/>Loomis Sayles</p>   | <p><b>Trisha Raj</b><br/><i>UWIN Program</i><br/>Loomis Sayles</p>  |
|  |   | <p><b>Luke Pasterczyk</b><br/><i>Business Analytics</i><br/>Comcast</p>  | <p><b>Miles Rosman</b><br/><i>Underwriting Analyst</i><br/>AEG Fuels</p>  |
|  |   | <p><b>Sid Shah</b><br/><i>Investment Analyst</i><br/>UMass Foundation</p>  | <p><b>Shivnath Shankar</b><br/><i>Enterprise Architecture<br/>&amp; AI Intern</i><br/>Raytheon Technologies</p> |
|  |   | <p><b>Andres Thomas Cruz</b><br/><i>Investment Banking</i><br/>Bank of America</p>                                     |   |
|  |   | <p><b>Anthony White</b><br/><i>Equity Research</i><br/>Bradley, Foster, and Sargent</p>                                |   |
|  |   | <p><b>Michelle Nong</b><br/><i>Investment<br/>Management &amp; Research</i><br/>Commonwealth Financial<br/>Network</p> |   |

\*Accepted full-time offer



# MEF

MINUTEMEN EQUITY FUND

Spring 2024 Semester



## UMass Foundation Luncheon

In February, the UMass Foundation hosted a luncheon at the UMass Club in Boston for student managed funds across the UMass network (Amherst, Lowell, Boston, Dartmouth) which MEF and all its members were grateful to attend. Leaders of MEF, CJ Buckley and Mike Pietrini, had the opportunity to present to the other funds along with endowment members, giving an overview of MEF including our investment philosophy and strategy, structure, and job placement.



Our members were able to learn and gain insight from the strategies of the other student run funds that presented, while also getting to hear from key guest speakers including **Jon Gibbons - CIO of the UMass Endowment** and **Steve Boyd - Partner at Camber Capital Management**. We thank the UMass Foundation for hosting this phenomenal event and for their continued support and trust in MEF over the years!



## Alumni Mentorship Program

Our fourth annual Alumni Mentorship Program (AMP) continued to yield strong relationships between our members and alumni. Pairings were made based on career interests of MEF members to aid in their professional development. Through the 1-on-1 mentorship AMP offers, our members were able to learn about the financial industry, explore potential careers, and benefit from the knowledge and guidance of a tenured alum. A huge thank you to all who signed up to be a mentor, this semester marked the highest participation since the program's inception!

The feedback from our members this semester has been overwhelmingly positive and highlights the positive impact our alumni continue to have on the fund. Thank you again to the alumni who participated in the program, each of you were an incredible resource to our members' growth.

If you or anyone else you know would be interested in participating in the program, or have related ideas or feedback, please do not hesitate to reach out. We look forward to building off the success of the Alumni Mentorship Program!

| Mentee             | Mentor             |
|--------------------|--------------------|
| Sarayu Bade        | Ali Daddio         |
| Théo Bradley       | Nick Simmons       |
| Guilherme Eloy     | Alex Ferreira      |
| Liam Fox           | Patrick Dillon     |
| Andrew Galjan      | Veda Nagaraja      |
| Nicole Karev       | Tori Silva         |
| Jack MacKinnon     | Isaac Piliavin     |
| Aidan McEachern    | Jim Chappuis       |
| Aidan Miller       | Justin Alarcon     |
| Michelle Nong      | Ashley Scala       |
| Ada Nystrom        | Abby Varney        |
| Luke Pasterczyk    | Rohit Kalepalli    |
| Markus Pierre      | Jeff Formica       |
| Trisha Raj         | Yesha Patel        |
| Siddharth Shah     | Shaelyn Fitzgerald |
| Andres Thomas Cruz | Nicholas McGee     |
| Anthony White      | Kyle Aikman        |



## Guest Speaker Spotlight

This semester, our members had the fortunate opportunity to hear and learn from the insights provided by a range of esteemed UMass and MEF alumni. Among other things, our speakers pulled back the curtains on their personal recruiting journey out of UMass, their career path along with obstacles they faced, and the dynamics of their role today with an emphasis on what it takes to be successful. A list and description of specific speakers can be found below. We thank all our speakers for their time and insights!



**Speaker:** John Collmer

**Current Role:** Global Head of Private Capital Markets

**Company:** Citi

**Description:** John helps companies access capital through private markets, including preferred equity, convertible securities, PIPEs, and Registered Direct structures. John gave his perspective on how young professionals can add value to an organization along with what goes into managing client relationships and the characteristics of the team required to do so.



**Speaker:** Jim Chappuis

**Current Role:** Private Equity Associate

**Company:** American Industrial Partners (AIP)

**Description:** Jim aims to buy and subsequently improve the operations of industrial businesses with operations in the U.S. and other developed markets. He works closely with both STEM and financial professionals. Jim spoke to the fund about what he finds most rewarding about his role and the challenges he must overcome to achieve such fulfillment. He served as the Chairman of MEF before graduating in 2018.



**Speaker:** Austin Flinn

**Current Role:** Senior Associate, M&A

**Company:** Ambr Group

**Description:** In his role with Ambr, Austin focuses on acquiring and scaling Amazon brands. Prior to Ambr, Austin held a similar role with D1 Brands before they merged with Suma Brands to create the Ambr Group in 2023. Austin gave his takeaways on what it means to hold a key role within a startup company and the responsibilities that come with it. He served as a Research Analyst in MEF before graduating in 2018.



**Speaker:** Josh Owczarski

**Current Role:** Senior Associate – Private Equity

**Company:** Welsh, Carson, Anderson & Stowe (WCAS)

**Description:** After nearly three years in investment banking, Josh moved to WCAS, a private equity firm that has invested in over 190 companies across healthcare and software verticals. Josh focuses his time primarily on the software side of the business. Josh spoke to us about the transition from banking and the intricacies of software investing, among other things. He served as a Research Analyst in MEF before graduating in 2017.

**MEF**

MINUTEMEN EQUITY FUND

Spring 2024 Semester

**Speaker:** Rob Feingold**Current Role:** Senior Lecturer, Managing Partner, Board Member**Company:** UMass, Mountain Road Capital, Aimia Inc.**Description:** Subsequent to his 16-year career managing an event driven portfolio for Barings, Rob transitioned to a career in education where today he is one of UMass's most treasured finance professors. Rob is the fund's faculty advisor and was kind enough to spend time this semester talking about the hedge fund industry and his experience managing his own fund. We thank Rob for his time as a speaker and his continued devotion to UMass and MEF!

## Girls Who Invest Placement

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Girls Who Invest (GWI) is a non-profit organization founded in 2015 by Seema Hingorani with a mission to provide educational, mentorship, internship, and career opportunities to undergraduate women pursuing careers in portfolio management and executive leadership in the asset management industry. GWI offers two competitive programs, the Summer Intensive Program (SIP) and the Online Intensive Program (OIP), which both involve rigorous courses centered around financial analysis and investment philosophies. Ali Daddio was the first UMass Summer Intensive Program (SIP) scholar in 2020. Since then, we are pleased that 8 of our members completed the program and have continued to grow the GWI community. This summer, we want to congratulate Ada Nystrom and Sarayu Bade for participating in the Online Intensive Program and earning certificates from Wall Street Prep, Wharton Online, Project Destined and the CFA Institute. GWI continues to shape women entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.

## Thank You!

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We want to extend a sincere thank you to the enthusiastic alumni, faculty, recent graduates, and current members that have contributed to the growth and success of MEF this past semester. We appreciate your guidance, support, and commitment to giving back to our university. We are grateful for your dedication and look forward to continuing growing together!

We would like to give a special thank you to our faculty advisor, Rob Feingold, for his consistent efforts in helping MEF achieve its goals and provide our members with valuable resources. Rob consistently strives to maximize the success of our member and UMass peers. We always look forward to our meetings with him, learning of his professional experiences and receiving memorable advice.

As always, please feel free to reach out with any questions, interest in collaboration, or ideas for the fund. We can be best contacted at [minutemen.equity@gmail.com](mailto:minutemen.equity@gmail.com). We are always looking for new ways to engage with industry professionals and our esteemed alumni and would love to emphasize networking trips and in-person engagement with alumni this fall. Please see the contact information below to stay connected with the fund and up to date with our activities!

## Contact Information

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